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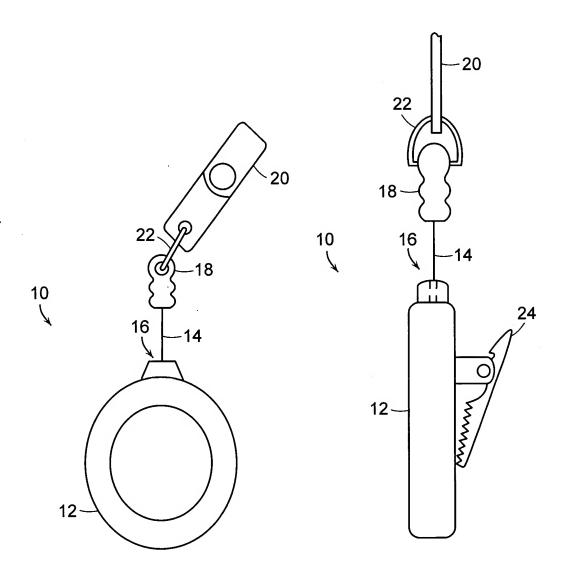
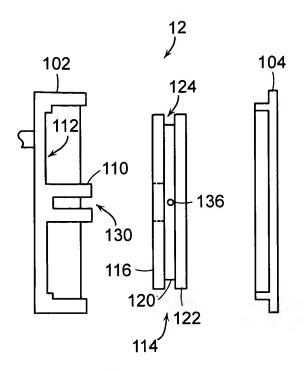
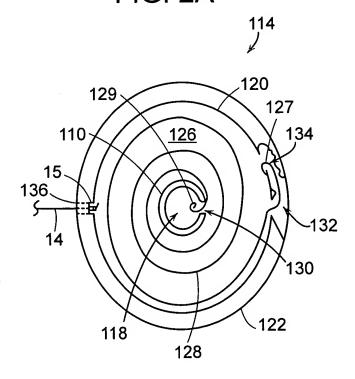


FIG. 1A PRIOR ART

FIG. 1B PRIOR ART



PRIOR ART FIG. 2A



PRIOR ART FIG. 2B

Applicant: Richard M. Raia et al.

"Retractable Badge Reel with Billboard Display"
Atty.: Ernest V. Linek, Reg. No. 29,822
BANNER & WITCOFF, LTD. (617) 720-9600
28 State Street, 28th Floor, Boston, MA 02109
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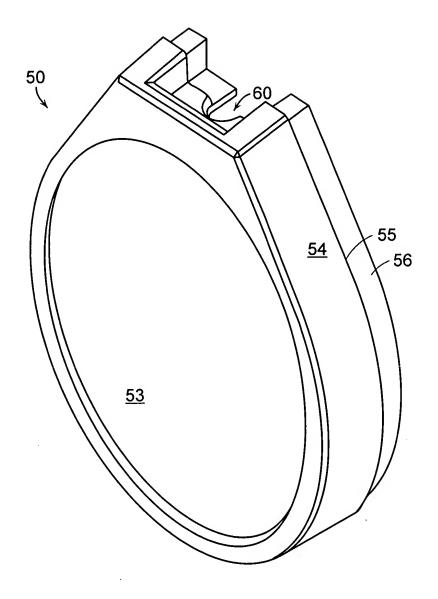
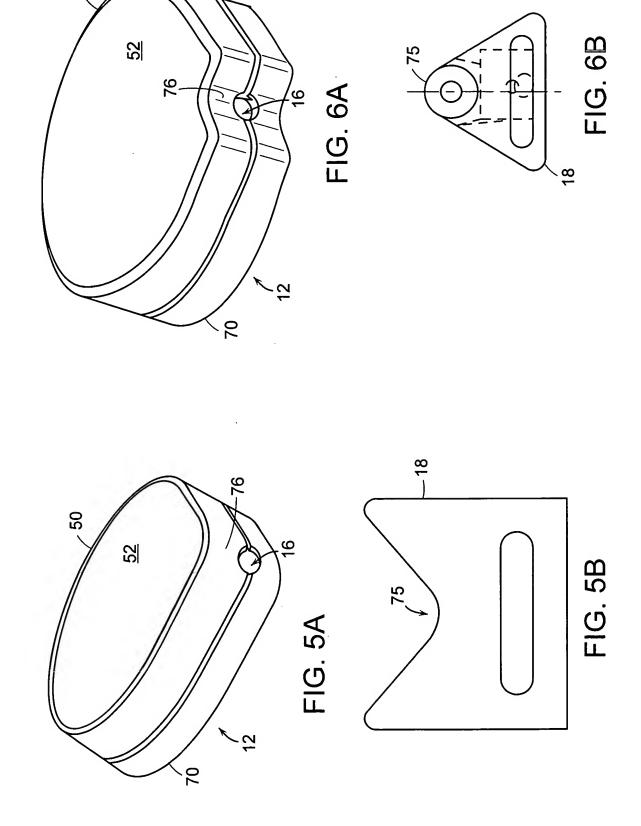


FIG. 4

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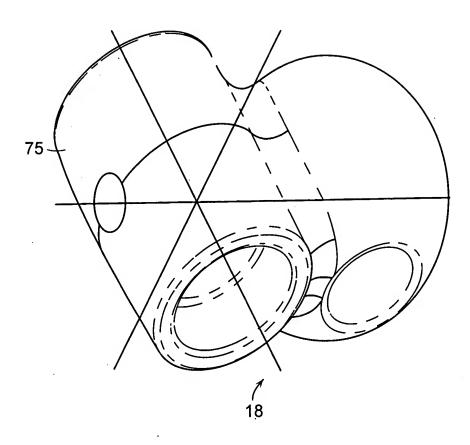
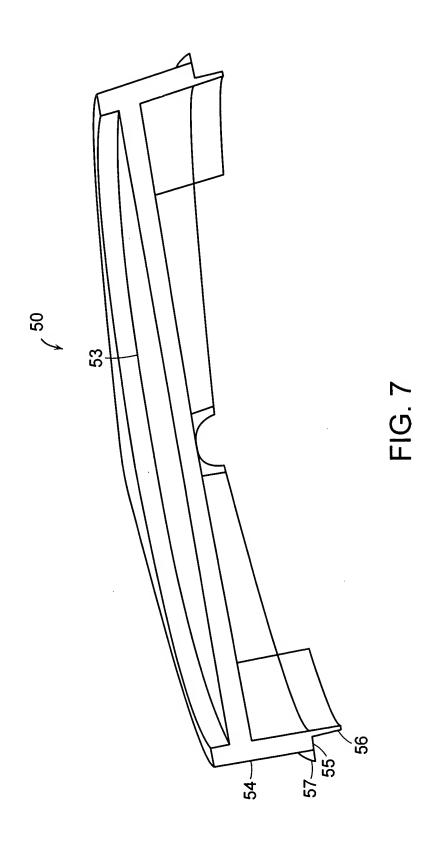


FIG. 6C



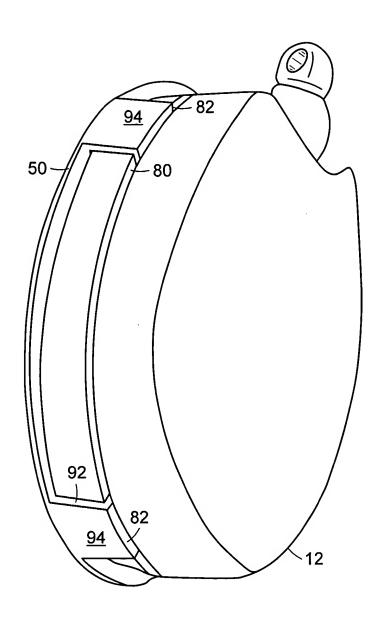


FIG. 8

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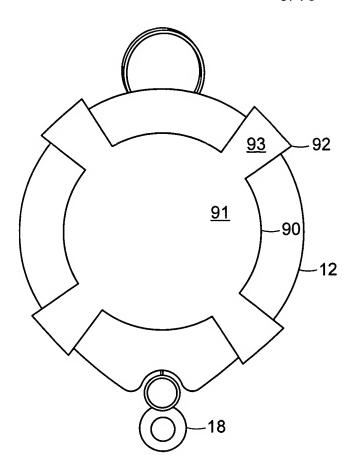


FIG. 9

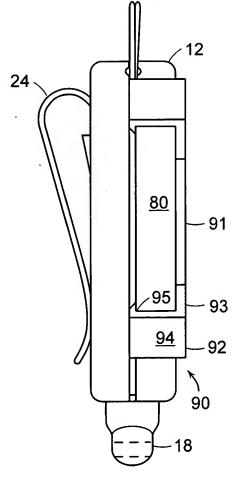


FIG. 10

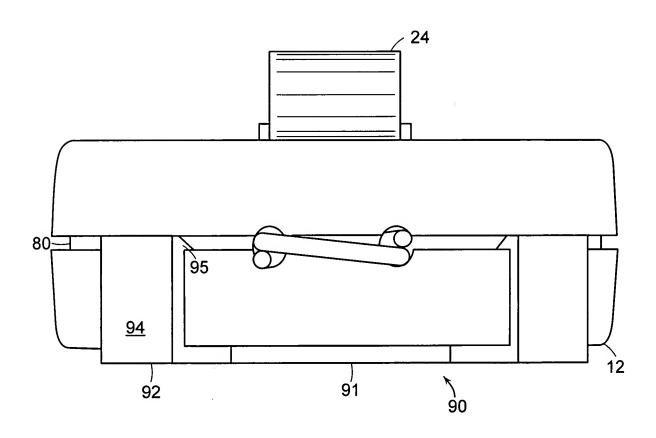


FIG. 11

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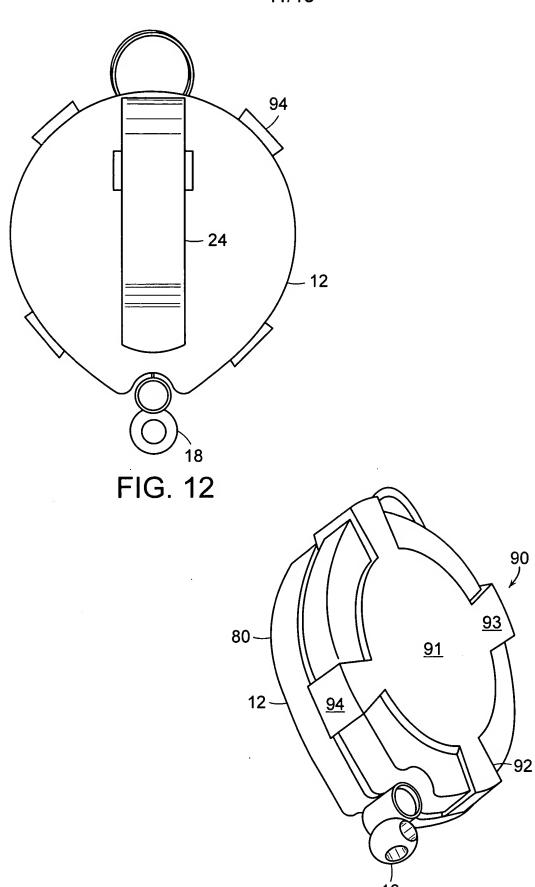
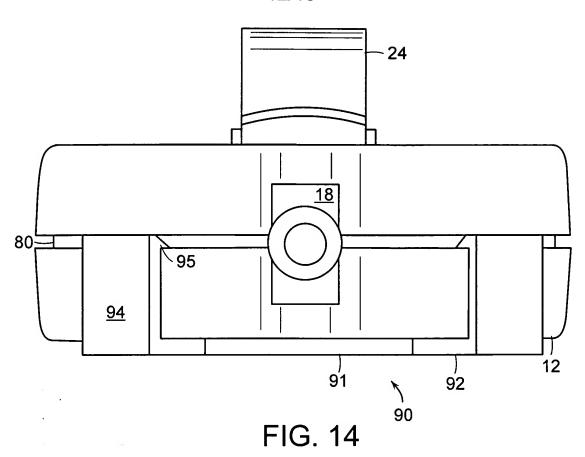


FIG. 13

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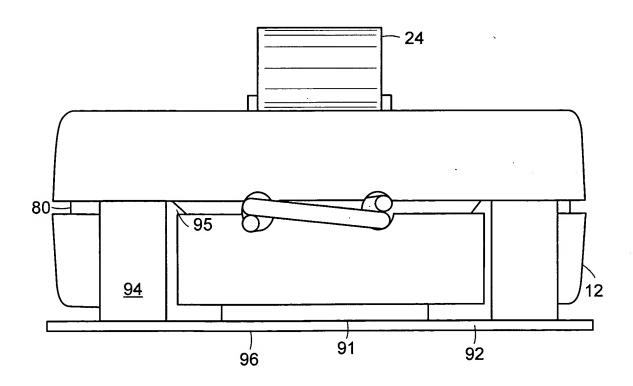


FIG. 15

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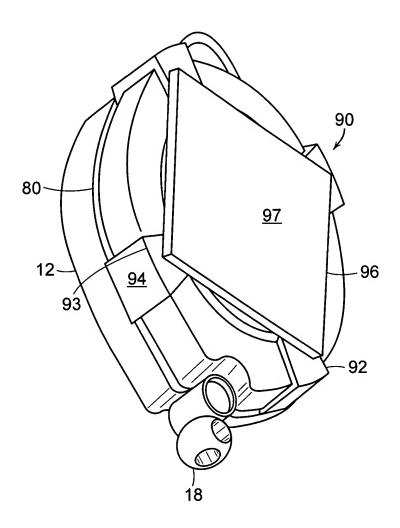


FIG. 16